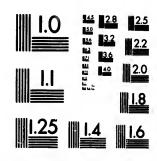


## IMAGE EVALUATION TEST TARGET (MT-3)



Photographic Sciences Corporation

23 WEST MAIN STREET WEBSTER, N.Y. 14580 (716) 872-4503

STATE OF THE STATE



CIHM/ICMH Microfiche Series. CIHM/ICMH Collection de microfiches.



Canadian Institute for Historical Microreproductions / Institut canadien de microreproductions historiques



# (C) 1984

#### Technical and Bibliographic Notes/Notes techniques et bibliographiques

The to t

The post of the film

Original Design of the Sion of the Sion or in the Sion or in the Sion or in the Sion of th

The sha TIN wh

Ma diffi ent beg right req me

	12X	16X	20X		24X		28X		32X
			1						
	item is filmed at the ocument est filmé au 14X					26X		30X	
	Additional comment Commentaires supp								
	Blank leaves added appear within the te have been omitted til se peut que certai lors d'une restaurati mais, lorsque cela é pas été filmées.	during restoration ext. Whenever poss from filming/ ines pages blanche on apparaissent da	may sible, these s ajoutées ans le rexte,		Pages wholly or partially obscured by errata slips, tissues, etc., have been refilmed to ensure the best possible image/ Les pages totalement ou partiellement obscurcies par un feuillet d'errata, une pelure etc., ont été filmées à nouveau de façon à obtenir la meilleure image possible.				
	Tight binding may o along interior margi Lare liure serrée per distortion le long de	n/ it causer de l'ombr	e ou de la		Only edit Seule édi	tion disp	onible		
	Bound with other m Relié avec d'autres d				Includes supplementary material/ Comprend du matériel supplémentaire			e	
	Coloured plates and Planches et/ou illus				Quality o Qualité in		ries/ l'impress	ion	
	Coloured ink (i.e. of Encre de couleur (i.e.				Showthro Transpare				
	Coloured maps/ Cartes géographique	es en couleur			Pages de Pages dé				
	Cover title missing/ Le titre de couvertu						, stained ( tachetée:		
	Covers restored and Couverture restauré						d/or lamii et/ou pelli		
	Covers damaged/ Couverture endomn	nagée	•		Pages da Pages en	maged/ dommage	ées		
	Coloured covers/ Couverture de coule	our			Coloured Pages de				
The Institute has attempted to obtain the best original copy available for filming. Features of this copy which may be bibliographically unique, which may alter any of the images in the reproduction, or which may significantly change the usual method of filming, are checked below.			qu'il de c poin une mod	L'Institut a microfilmé le meilleur exemplaire qu'il lui a été possible de se procurer. Les détails de cet exemplaire qui sont peut-être uniques du point de vue bibliographique, qui peuvent modifier une image reproduite, ou qui peuvent exiger une modification dans la méthode normale de filmage sont indiqués ci-dessous.					

The copy filmed here has been reproduced thanks to the generosity of:

Library of the Public Archives of Canada

The images appearing here are the best quality possible considering the condition and legibility of the original copy and in keeping with the filming contract specifications.

Original copies in printed paper covers are filmed beginning with the front cover and ending on the last page with a printed or illustrated impression, or the back cover when appropriate. All other original copies are filmed beginning on the first page with a printed or illustrated impression, and ending on the last page with a printed or illustrated impression.

The last recorded frame on each microfiche shall contain the symbol → (meaning "CONTINUED"), or the symbol ▼ (meaning "END"), whichever applies.

Maps, plates, charts, etc., may be filmed at different reduction ratios. Those too large to be entirely included in one exposure are filmed beginning in the upper left hand corner, left to right and top to bottom, as many frames as required. The following diagrams illustrate the method:

L'exemplaire filmé fut reproduit grâce à la générosité de:

La bibliothèque des Archives publiques du Canada

Les images suivantes ont été reproduites avec le plus grand soin, compte tenu de la condition et de la netteté de l'exemplaire filmé, et en conformité avec les conditions du contrat de filmage.

Les exemplaires originaux dont la couverture en papier est imprimée sont filmés en commençant par le premier plat et en terminant soit par la dernière page qui comporte une empreinte d'impression ou d'illustration, soit par le second plat, selon le cas. Tous les autres exemplaires originaux sont filmés en commençant par la première page qui comporte une empreinte d'impression ou d'illustration et en terminant par la dernière page qui comporte une telle empreinte.

Un des symboles suivants apparaîtra sur la dernière image de chaque microfiche, seion le cas: le symbole → signifie "A SUIVRE", le symbole ▼ signifie "FIN".

Les cartes, planches, tableaux, etc., peuvent être filmés à des taux de réduction différents.
Lorsque le document est trop grand pour être reproduit en un seul cliché, il est filmé à partir de l'angle supérieur gauche, de gauche à droite, et de haut en bas, en prenant le nombre d'images nécessaire. Les diagrammes suivants illustrent la méthode.

1	2	3
		<u> </u>

1	
2	
3	

1	2	3
4	5	6

rrata to

tails

du odifier

une

mage

pelure, n à

32X



#### BY-LAWS

OF THE

### BLACK HEATH COAL COMPANY,

WITH A DESCRIPTION OF ITS

#### COAL AND COAL LANDS,

SITUATE IN

CLINTON COUNTY, PENN.

OFFICE: No. 35 WALL STREET, NEW YORK.

NEW YORK:

PRESS OF WYNKOOP & HALLENBECK,

No. 113 Fulton Street.

1864.

#### OFFICERS.

1864

President, W. M. ASHFIELD

Secretary,
ROBERT CRANFORD.

Treasurer,
ELLWOOD WALTER.

Directors,
WHLIAM M. ASHFIELD.
ELLWOOD WALTER.
W. F. BUCKLEY.
W. N. OLIVER.
SILAS B. DUTCHER.

Agents for sale of Coal:
ASHFIELD & CO.,
58 LIBERTY STREET, Room No. 12.

## Bituminous Coal Kands.

Whilst the supply of Anthracite Coal has been, thus far, about equal to the demand, with a steady increase in the quantity required, as will be seen by the accompanying table, the supply of Bituminous Coal has been very inadequate. Our main dependence has been heretofore upon Coals from foreign markets, and the supply has been so variable and uncertain that no reliance could be placed upon obtaining an ample supply; thus subjecting the consumers, at times, to the payment of very high prices for an article so necessary to their comfort. The price of Liverpool Coal, in this city, has been as high as \$18, per chaldron; thus placing the use of Bituminous Coals beyond the reach of persons of moderate means. The high price of Bituminous Coals has attracted the attention of parties largely interested in the Coal Trade, and for several years past they have been engaged in making inquiries, and having examinations made, with a view to ascertain if Bituminous Coal of good quality could be found in some favorable location, where the mines could be worked to advantage, and the coal put upon the market at a moderate price; thus increasing the consumption, and enabling all who use Bituminous Coal to obtain a reliable supply, within the means of every consumer. It was well understood that Bituminous Coal existed in Pennsylvania; but it was not known until recently, that Bituminous Coal, of good quality, was so situated as to be accessible to the New York market, at a moderate cost for transportation.

A company has been organized, capital \$500,000, five thousand shares \$100 each, two thousand shares reserved for working capital, to whom these lands are conveyed by a clear and indisputable title, free from all incumbrances, and measures are taken to send the coal at once to market, by canals and railroads, now built and in operation. To connect the mines with the Pennsylvania Canal and the Philadelphia and Eric Railroad, a railroad is constructed down the slope of the mountain on the mineral right property, mines opened—and now in operation—and the Company are making preparation to work them to their utmost capacity.

The cost of this coal in the New York market, is estimated at \$4.75 per ton, at the old rates of labor and freights. On comparison with the prices heretofore paid for Bituminous Coal, it will at once be perceived that these mines can be worked so as to pay a large profit to the producers of the Coal.

The quality of our coal has been favorably alluded to in a report of Prof. W. R. Johnson to the Navy Department of the United States—of forty-two varieties of coal which he experimented upon, thirty-five were from the United States, and seven from Great Britain—and Professor Johnson's opinion is that coals from this region are superior for steam, and sea-going steamers. In support of Professor Johnson's opinion,

we refer to R. R. Taylor's statistics of coal, published in 1848, p. 195. The coal on this property has been found superior, from actual experiments, for steam, blacksmithing, the manufacture of iron, and for domestic use, and has been used on the locomotives of the Pennsylvania State Road with flattering success. From the certificate of the Novelty Works, N. Y., it will be seen for blacksmith's purposes it has no superior. This coal has not only been found useful for the above purposes, but from experiments made in this city on the coal from the upper vein, it has been found fully equal to Newcastle and Pittsburgh Coal for gas purposes. The cost of Pittsburgh Coal at Elmira (112 miles from our mines), during the past year, has been \$8.50 per ton. The cost of delivering our coal at that point would be less than \$3,25 per ton, and from Elmira it can be forwarded by canal and railroad to the larger cities in the State of New York, Albany, Troy, Rochester, &c., where Bituminous Coal for gas and manufacturing purposes is used to a great extent, and the consumption is largely increasing every year. All the veins on this property are above water-level, therefore requiring no outlay for steam engines to jump water, which makes the expense of mining very small. The cost of mining this coal by contract is 40 cents per ton, old rates, present price 80 cents, delivered at the mouth of the openings. It is the opinion of several gentlemen well acquainted with the wants of the interior of the State of New York, that we can find a market there for from 75,000 to 100,000 tons per annum. It is proper to state, that heretofore, the Bituminous Coal for gas, in the interior of New York, has been obtained from Ohio and Pittsburgh. The openings on three of the veins are already made, and it is estimated that the production of the mines may be increased to 200,000 tons per annum. The location of these Coal Fields, within 250 miles from the city of New York, by the New Jersey, Central, Catawissa, Philadelphia, and Erie railroads, the great demand for this coal in the vicinity of the mines, the variety of uses to which it can be applied, its superior quality, and its being the nearest Bituminous Coal to the larger markets, lead to the conclusion that this is a valuable property, and that the stockholders will, with proper management, receive large dividends upon their investment.

Prof. James Hall, for many years State Geologist of the State of New York, a gentleman whose high reputation is well known in the city and State, has examined the mineral right property, and for his opinion of it we refer to his report, accompanying this pamphlet.

#### The Value of Coal Lands.

The great and rapid growth of this country; its great increase in population; the great activity in all the various branches of business requiring the use of coal; and the great increase of steamships, locomotives, iron works and steam engines, as well as the increased quantity annually required for domestic purposes, clearly indicate that coal lands, eligibly situated, must rapidly increase in value; and that lands thus situated, which may now be purchased at moderate prices, will, a few years hence, be eagerly sought after at prices which at present, to many persons, would appear to be enormous. The great prosprospective value of such lands is well understood by those familiar with the subject; but the large amount of money required to render such investments profitable, makes it necessary, in order to attain the greatest advantages, to call in the aid of associated capital. is a very common expression among consumers of coal, that there are so many coal companies, "coal will be cheap." It is very desirable that coal should be sold cheaply, and as far as Bituminous Coal is concerned, we think, a very great reduction can be made, compared with prices formerly paid, and at the same time allow a liberal and large profit to the operators. Although the coal fields of this country are very large, the quantity inexhaustible, and amply sufficient to furnish a supply for ages to come, yet how few think of the enormous amount of capital required to build canals and railroads, without which coal lands are

the ,000

elds, the Erie

nity : ap-Bitu-

cluthe

eive t of

epuexnion

am-

entirely unavailable. By a close calculation, which has been carefully made, it is estimated that in the State of Pennsylvania, alone, more than \$72,000,000 have been invested for the coal trade, in canals and railroads, including mining stock and fixtures. How little is thought of this by those who fancy "the possession of remote mountain lands, containing coal, and a Charter from a State Legislature, authorising the issue of certificates of stock are all that is required." It may reasonably be supposed, that in view of the large outlay required to open new avenues to market, those which are the nearest and most available will be taxed to their utmost capacity, before capitalists shall be willing to make large investments for new ones.

As these lands can use existing canals and rail-roads, and are believed to be the nearest Bituminous Coal lands to New York, their great value can be readily appreciated.

The exports of Great Britain, in 1850, were: To France, 612,543 tons; to Holland, 159,953; to Prussia, 189,528 tons; and to Russia, 235,188 tons.

Be it remembered that this is Bituminous Coal, to the use of which they are most accustomed in Europe. The great increase in the use of coal required for the steamships of war in all the navies of Europe, will, at some not very remote day, cause the United States to become large exporters of coal; for it may be relied upon with confidence, that the nations of Europe will not leave themselves almost entirely dependent upon the mines of Great Britain for the supply of an article without which a steam navy is useless.

#### Black Meath Coal Company Lands.

These lands are situated in Clinton County, in the State of Pennsylvania, bordering on the west branch division of the Pennsylvania Canal, and contain 464 acres, and the lease of 425 acres for 14 years, with improvements.

The practicability or facilities for transportation of coal from these lands, to the leading markets, cannot be exceeded, if equaled, any where in the country. A lateral railroad, now finished, is all that is required to transport the now open coal to the branch division of the Pennsylvania Canal, and from thence, unobstructedly, to either Baltimore, Philadelphia, New York, or by way of Williamsport to Elmira, on the New York and Eric Railroad; from which point numerous lateral railroads tend to the interior of the State of New York, and the main trunks extend from Elmira to New-York City, Dunkirk and Buffalo. The Philadelphia and Eric Rail-road, when completed, will open communication with Lake Eric, 199 miles from the mines.

The distances from the Black Heath Coal Company's mines to market are, viz.:

From mines to Pennsylvania Canal, railroad constructed,	8 miles.	
From thence by Pennsylvania Canal to Columbia,	150 ''	
From Columbia by Tide-water Canal to Havre de Grace,	45 ''	
From mine to Tide-water	208	

Of which but 8 miles is railroad and 195 canal; the canal now being in active operation, boats carrying 60 to 70 tons gross coal.

From Havre de Grace the same boats are towed to Baltimore, From mines to Havre de Grace,	54 miles. 203 "
From mines to Baltimore,	257 "
From mines to Havre de Grace,	203 miles. 80 "
From mines to Philadelphia by water, except 8 miles,	283 "
From mines to Columbia, canal 159 miles, railroad 8 miles, From Columbia by railroad to Philadelphia, in operation,	158 miles, 80 "
From mines to Philadeiphia, per railroad and canal,	238
From mines to Williamsport, (canal in operation 37 miles,) From Williamsport to Elmira by railroad, ,	87 miles. 75 "
From mines to Elmira,	112
From Elmira can be supplied all eastern Ne	w-York,
cheaper than from any other coal field.	
From mines to Williamsport, and by Baltimore and Susquehanna Railroad to Baltimore,	207 miles. 226 " 250 "
When the Philadelphia and Erie Railroad	is com-

When the Philadelphia and Erie Railroad is completed, it will open the Black Heath Coal Company mines to the lakes by the nearest route. In fact, taking into consideration the relative advantages of these lands to the leading markets of the United States, it will be seen that they possess a decided superiority over all other Bituminous Coal lands.

An important feature in these lands, is, that they are heavily timbered with white oak, white pine, yellow pine and hemlock.

The transportation on the Pennsylvania Canal, including tolls, is one per cent. per mile.

Another very important feature is, that fire-clay of

opened veins of coal; and it is reasonable to infer, that this valuable deposit exists, with the coal, throughout the lands. The manufacture of fire-brick has been carried ca extensively, in the neighboring lands, and ample fortunes have been realized from it.

Relative to coal lands, in the future, all the facts or data in relation to them, indicate, unerringly, that there will be an active and remunerative demand for every pound of coal of every name or nature. The enhanced price of coal in the kingdom of Great Britain, already warns her people that they cannot much longer export that article with impunity. Our anthracite coal fields are at present taxed to their utmost capacity; and though the product can be largely, but gradually increased, still the increase of manufactures, of the application of steam power, and the rapid growth of population, will be more than commensurate with it. There can be, then, no reasonable conclusion, but that the sources of fuel of every kind, must be greatly appreciated, both in interest and value.

#### PROFESSOR JAMES HALL'S REPORT.

I have examined, in a cursory manner, the property on the Tangascootac Creek, near the West Branch of the Susquehanna. Crossing the Susquehanna above Farrandsville, we proceeded up the creek from its mouth, along the road as far as the coal mine already worked on the tract marked as the "John Reed Tract." The openings made, and from which much coal has already been taken out, are on the southeast side of this tract. An examination of the bed by penetrating the old workings for several hundred yards, showed a bed of coal having an average thickness of about four feet, varying from three feet nine inches to four feet three inches in thickness.

The coal, from all the examination that could be given on the spot, both in the mine and that which has been left at the mouth, appears to be of an excellent quality, and free from sulphur. The bed has a dip of from three to five degrees to the southwest; and from a further examination of the surface and its elevation, and general contour, it is evident that this bed of coal underlies nearly the entire area of this and the adjoining property to the southwest, cropping out only along the slope towards the creek.

At another point west of this opening, and after crossing a small branch of the creek, an opening has been made on the slope of the hill where it commences to descend towards the creek. This opening shows the out-cropping of a bed of coal about four feet in thier less. Without having an opportunity of proving this to be the continuation of the bed previously examined, I have presumed it to be the same. We have therefore the evidence of this bed extending beyond the centre of the tract.

At a point in the immediate neighborhood of the last named opening, and at least fifty-feet below it, on the slope towards the Tangascootac, a shaft has been sunk to the depth of twenty feet or more. The lower part of this shaft penetrates a bed of coal at least four feet thick; the base not being visible. This bed is quite distinct from the upper one, or bed first examined, being at a lower level than that one. It is overlaid by a fine shale or clay, while the first one is overlaid by coarser materials. This bed, from its inferior position, will crop out on the north-east margin of this tract, at a lower elevation than the bed already worked, and there will be no difficulty about tracing its outcrop along the slopes towards the Tangascootac; not only along the entire length of this tract, but along the adjoining one, or the "Standish Ford" tract, since the general dip of the strata appears to be in a southwest direction.

Not only this vein, but the higher one, can be opened at numerous points along the slope, giving great facility of access to the valley below; but affording, at the same time, the best means of drainage, without the additional expense beyond the openings for working the coal.

Leaving this point, we proceeded to the southwest

part of the Standish Ford Tract, to the mine marked there as "Irwin Coal Mine."

This bed lies at a higher elevation than the one first examined, and would appear to be a distinct bed, occupying the southwest portion of this tract. The bed is five feet in thickness, and very accessible from the northeast side. From the limited time given to the examination, it was not possible to trace fully the area occupied by this vein; though from the contour of the country, there can be no doubt of its continuance in a south, southwest and southeasterly direction.

From this examination, it appears to be determined beyond a question, that there are two distinct beds of coal, which from their dip must underlie nearly the whole of these two adjoining tracts; leaving out that portion occupied by the slope below them, and the valley of the creek. The average of these veins together, may be set down at eight feet, and every acre so underlaid will yield 27,878,4000 pounds, or about 12,636 tons of coal. Setting off for the portion occupied by the valley of the creek, and the slope of the hill below the outcrop of the veins, we have 274 and 548, together 822 acres; which, at 12,636 tons per acres, or 10,386.872 tons for the entire of these two tracts.

In addition to the value as a coal tract, I may mention that the surface is well timbered with pine, oak, hemlock, and other kinds. Much of the pine is valuable for sawing into boards, plank, &c., and the oak for various purposes; while enough of the inferior portions of these and the other kinds will remain for the props for the coal workings. The importance of

timber for this purpose should not be lost sight of from the commencement, and care should be taken that none is wasted.

Beyond the coal and timber, there are other sources of profit in the fine clay for fire bricks, and in the sandstone which may be probably turned to advantage in the manufacture of common glass in a country where fuel is abundant.

From the facts already presented, and which are based upon the exposures and partial working of beds upon two tracts, it is sufficiently demonstrated that the entire area is a valuable coal tract.

A LETTER FROM ALEX. DIVEN, Esq., LATE PRESIDENT OF THE WILLIAMSPORT AND ELMIRA RAILROAD.

My Dear Sir—You have asked my opinion of the market for Bituminous Coal in Western New York, over the Williamsport and Elmira Railroad—and of my knowledge of your property known as Tangascootac.

With regard to the market, I think it safe to say that there is no kind of danger in ever glutting it. You are greatly mistaken in supposing Western New York the only market for this coal. It goes to Albany from Corning now. All the Bituminous Coal used north of your coal field, or the Blossburgh, is brought round from Cumberland, Maryland, by New York, or from Ohio, or Pittsburg by the lake.

The difficulty with the Ohio is, it is so charged with sulphur that it cannot be used in working iron, consequently the entire consumption for all New York and Canada has to be foreign, or from the Cumberland mines, or taken back round from Pittsburg, or obtained from Blossburgh. The Blossburgh Coal is in exceedingly narrow veins, and the quality of the coal is very lean, having a very large amount of residuum, and not free from sulphur; still it is better than Ohio, and being so much nearer the market, can fairly compete with the Pittsburg at Buffalo, and the Cumberland, and Liverpool at Albany. It will not, however, make gas at all. They sold last year 90,000 tons of this coal, and could have sold twice as much if they could have got it out and over the road.

Your coal is worth at least one dollar the ton more than this for domestic and mechanical uses, and can be mined for less than one-half. The expenses of marketing it will be about twenty-five to fifty cents more now—after the Sunbury road is done up to Farrands-ville, but very little more.

It has been tested for gas, and must find a large demand far that purpose.

My inspection of your lands satisfies me that you have a property immensely valuable. The road to the Clinton County Company and the Farrandsville Company, will be all you want to get out with, and you have only to build slopes down the hill from your mines to get the coal to market.

EXTRACT FROM REPORT OF JOHN MOWLON, MANAGER, TO THE PRESIDENT OF NEW YORK GAS COMPANY.

rland

ained cceed-

very

 ${
m d}$  not

, and

npete

land,

make

'this could

more

d can

mar-

more

ands-

e de-

you the

Com-

you

vour

"In the experiment made with the Tangascootac Creek, Clinton County Coal, Penn., on the 15th of April, by our Mr. Cartright, 20 lbs. coal produced 60 cubic feet of gas in 45 minutes, yielding 14½ lbs. of coke. The gas and coke of fair quality.

Experiment No. 2.—20 lbs. produced 75 feet of gas in 45 minutes, and 15 lbs. coke.

#### TRIAL AT THE ELMIRA GAS WORKS:

Trial of 5 bbls. or 840 lbs. of coal: 12 bushels, or 840 lbs., producing 3,120 feet of good gas, 21 bushels of coke, which is 3.57 feet to 1 lb. of coal.

H. T. ARNOT, Superintendent Elmira Gas Co.

#### LOCK HAVEN IRON COMPANY.

This is to certify that we have used the coal from the Tangascootac mines, and found it the best we have ever used, and would cheerfully recommend it to all manufacturers.

#### HARVEY, BEST & CO.

Office of the Secretary of State of the State of New York, Albany, March 15, 1864. §
To W. M. Ashfield, President:

The articles of Association of the Black Heath Ccal Company are this day filed in the Office of the Secretary of State of the State of New York.

Very respectfully,

ERASTUS CLARK, Deputy Secretary of State. EXTRACT FROM R. C. TAYLOR'S STATISTICS WITH REFERENCE TO THE QUALITY OF CLINTON COUNTY COAL FOR STEAM PURPOSES:

Out of the forty-two varieties of coal which have been experimented upon, thirty-five are from the United States, and seven from British America and Great Britain.

The numbers in the table represent the order in which they take their appropriate rank, from one to forty-two. From the care which we know has been bestowed to obtain these results, we cannot hesitate to receive them in perfect reliance on their accuracy. By taking the four tables of results of evaporate power, the respective coals in the foregoing synopsis range themselves in the following order of value:

- 1. Pennsylvania coals, of Queens Run.
- 2. Virginia coal.
- 3. Pictou Mining Association.
- 4. Pictou-Cunard's.
- 5. Sidney,
- 6. Liverpool.

EXTRACT FROM REPORT BY W. R. JOHNSON TO THE NAVY DEPARTMENT OF THE UNITED STATES, ON AMERICAN COAL:

The coal from Queens Run, when tried in the chain shop, was found eminently useful for that species of work. It gave but little cinder, and a flame of moderate length.

In the performance of ordinary smith-work, to which it was applied in the anchor shop, the result was also highly satisfactory. It gave little cinder, a coke soft and yielding, and a form of fire abundantly hollow for all the purposes there required. REFER-AL FOR

have n the a and

der in one to been cate to By power, range

0 тне s, 0х

n the pecies me of

which
s also
e soft
w for

#### BY LAWS

OF THE

#### BLACK HEATH COAL COMPANY.

#### ARTICLE I.

This !Company shall be known as, and called, Black Heath Coal Company.

#### ARTICLE II.

BOARD OF TRUSTEES LIMITED TO FIVE, AND MUST BE STOCKHOLDERS. NOTICE TO STOCKHOLDERS OF ELECTION.

The affairs of the Company shall be managed by a Board of Trustees, consisting of five Stockholders, who shall hereafter be annually elected by ballot on the Monday succeeding the first Sunday in April of each year, by the Stockholders, at the office of the Company, in the city of New-York, and the polls shall remain open from 12, M. until 4, P. M. Notice of such election shall be given in a daily newspaper, printed in the city of New York, at least ten days previous thereto; and a written or printed notice shall be given to all the Stockholders, by leaving said notice at their places of business or residence, or directed to them through the post-office; and when any vacancy shall occur among the Trustees, by death, resignation or otherwise

it shall be filled, for the remainder of the year, by the Board of Trustees, from the Stockholders. The Board of Trustees shall meet at the Office of the Company on the first Wednesday in each and every month, and at such other times as they may be specially convened by the President.

#### ARTICLE III.

STOCKHOLDERS TO VOTE BY BALLOT—ONE VOTE FOR EVERY SHARE.

At such annual election the Stockholders shall vote by ballot, and each Stockholder shall be entitled to one vote for every share of stock then standing in his or her name on the books of the Company, and may vote in person, or by proxy in writing, duly signed and witnessed, and a plurality of votes shall determine the choice of Trustees.

#### ARTICLE IV.

APPOINTMENT OF PRESIDENT, TREASURER AND SECRETARY.

The Board of Trustees shall convene immediately after every annual election to appoint a President and Treasurer, who shall hold office for one year, and until others are chosen; also a Secretary, who shall hold his office during the pleasure of the Board of Trustees.

#### ARTICLE V.

DUTIES OF THE PRESIDENT.

It shall be the duty of the President to attend at the office of the Company daily, and to preside at the meetings of the Board of Trustees.

He shall sign all certificates of stocks and other

necessary papers, countersign all checks on the bank or banks, and do all the acts necessary in the business of the Company.

He shall appoint a Finance Committee from the Board of Trustees, and all special committees, unless the Board of Trustees otherwise direct, and shall be ex officio a member of the same, and generally superintend the affairs of the Company. He shall require the Superintendent of the mines to keep regular and full accounts at his office, and to transmit to the President monthly statements, with vouchers, for expenditures.

#### ARTICLE VI.

#### PRESIDENT PRO TEM.

In the absence of the President, or his inability to perform the duties of his office, the Board of Trustees shall have the power to appoint a President, pro tem.

#### ARTICLE VII.

#### DUTIES OF THE SECRETARY.

It shall be the duty of the Secretary to attend daily at the office of the Company during business hours; to keep the accounts of the Company in proper order, setting forth all the business of the Company, and ready for inspection when called upon; and to sign all certificates of stocks. It shall be his duty to receive all moneys paid to the Company, and forthwith pay the same to the Treasurer; to keep the Minutes of the Board of Trustees, and to report at their regular meetings a statement of the receipts and disbursements of the preceding months, and half-yearly a full and complete statement of all the property, effects, any business of

oard ly on ld at d by

the

VERY

vote

one
r her
te in
wit-

ary. itely and intil

his

the reet-

ther

the Company, and in general perform such duties as may be required of him by the Board of Trustees; and for the faithful performance of his duties he shall give security, to be approved by the Board of Trustees, for the sum of twenty thousand dollars.

#### ARTICLE VIII.

DUTIES OF THE TREASURER.

It shall be the duty of the Treasurer to take charge of the funds of the Company, and keep the same deposited, in the name of the Company, in such bank in the city of New York, as the Trustees may select; to sign all checks, and pay all bills ordered by the Trustees, and render an account of all moneys received and paid out, when required by the Trustees.

#### ARTICLE IX.

LIABILITIES TO BE INCURRED ONLY BY ASSENT OF A MA-JORITY OF THE TRUSTEES,

No liabilities or indebtedness of the Company shall be incurred without the assent of a majority of the Trustees.

#### ARTICLE X.

CERTIFICATES—WHEN VALID.

Certificates, signed by the President and Secretary shall be issued to the Stockholders when required, specifying the number of shares held by each; but no transfer shall be valid unless the original certificate of such shares shall have been surrendered and canceled. And no certificates for the transfer of stock shall at any time be signed in blank by said President or Secretary.

#### ARTICLE XI.

es ;

iall

es,

ge

pohe

gn

es, úd

IA-

ıll he

ry e sh TRANSFER BOOK-WHEN CLOSED,

The transfer book shall be closed at least five days previous to the payment of any dividend, and no stocks shall be transferred on the books of the Company until the day after the dividend is payable; and ten days notice shall be published in a paper in the city of New York.

#### ARTICLE XII.

ADDITIONS OR AMENDMENTS TO BY-LAWS-HOW MADE.

These By-Laws shall not be altered except by the consent of a majority of the Board of Trustees; and all proposed additions or amendments shall be submitted to the Board in writing, at a previous meeting to that at which the action of the Board shall be had thereon and previous notice, in writing, shall be given by the Secretary to each Trustee of the Company, of the contemplated additions or amendments, and the time when they will be passed upon.

